SANTANA
MINERALS LIMITED

Announcement
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Twenty-Five Year Mining Permit Granted for BOGP

Santana Minerals Limited ("Santana" or "Company") is pleased to announce that New Zealand Petroleum & Minerals (NZPAM), a part of the Ministry of Business, Innovation & Employment, has formally granted the Mining Permit for the Bendigo-Ophir Gold Project (BOGP) in Central Otago, New Zealand.

The Mining Permit, granted under the Crown Minerals Act 1991, represents one of the two key approvals required to commence construction of the Project. The other, the Fast-track Approvals Act (FTA) consents, focused on environmental and land-use factors, has been submitted for assessment. Granting of the Mineral Mining Permit (MMP 61326, shown in Figure 1) marks the culmination of NZPAM's detailed review of Santana's technical and economic documentation and is an endorsement of the Company's capacity to operate the Project.

The 25-year term Mining Permit provides Santana and its wholly-owned subsidiary, Matakanui Gold Ltd, the full legal rights to extract and process gold from the Rise & Shine (RAS) deposit and adjacent deposits within the Bendigo-Ophir Gold Project area, positioning the development to move seamlessly from permitting into construction once FTA consent is secured.

The Mining Permit is the framework under which Matakanui Gold will be required to pay a royalty to the Crown being the higher of 2% NSR or 10% of accounting profits. Based on the Updated PFS announced 1 July 2025, at the prevailing gold price at that time of NZ$5,410/oz, the Crown royalty amounts to $448 million over 14 years or $32 million per year on average, being the windfall rate of 10% of accounting profits. This represents an increase of 2.5 times the Crown royalty on minerals received by the New Zealand Government in 2024 from mining operations.

Chief Executive Officer, Damian Spring, commented:

"The granting of the Mining Permit by NZPAM is a landmark achievement for Santana and a strong vote of confidence in the quality and integrity of the Bendigo-Ophir Gold Project. It's the direct result of years of geological and technical work carried out under the Crown Minerals Act framework. Coming in the same week that we lodged our FTA consent application, this milestone demonstrates the Project's regional and national significance."

"The Project will deliver long-term benefits to Central Otago through the creation of hundreds of jobs, new training and supply-chain opportunities, and substantial economic returns to the Crown and local community through royalties and taxes. The support we have received from both the New Zealand authorities and our stakeholders underlines the responsible, sustainable and community-aligned way in which Santana intends to bring the RAS deposit into production."

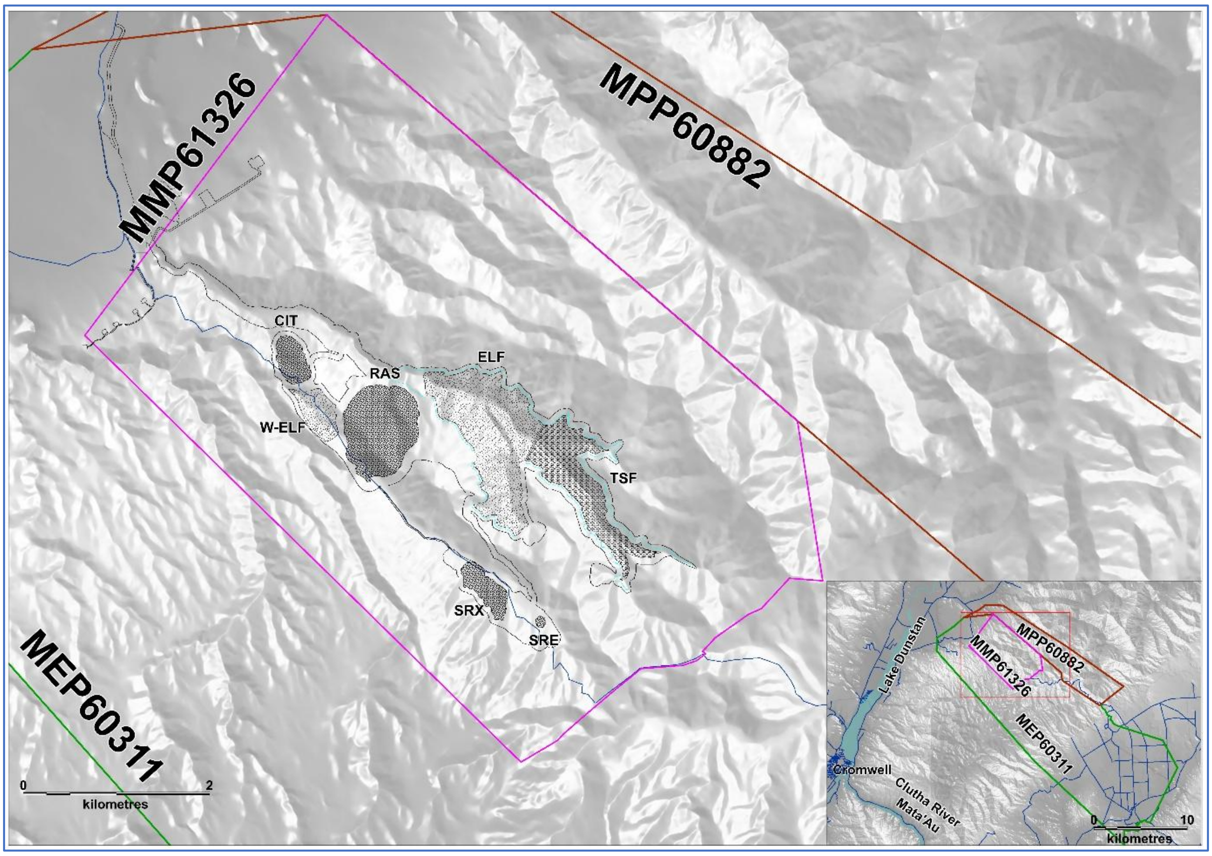

Figure 1. Showing MMP61326 in relation to the main project area and broader exploration permits.

The BOGP, listed in Schedule 2 of the Fast-Track Approvals Act 2024 as a Project of Regional and National Significance, remains on track to receive its environmental and development consents through the FTA process by mid-2026, enabling first gold production 15 months after construction commences.

End.

This announcement has been authorised for release by the Board.

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